

MINUTES OF JULY 11, 1917.

At a Special meeting of the Board of Public Works, held at the office of the Governor in the Union Trust Building, Baltimore, on July 11, 1917, the Board reconsidered its determination to advertise for sale and issue \$250.000.00 of the State's 4% Loan authorized by the Act of 1917, Chapter 3, and decided to change the amount so to be advertised for sale, and issue, from \$250.000.00 to \$500.000.00, and unanimously adopted the following resolution:

BE IT ORDERED, That in accordance with the Act of 1917, Chapter 3, the Governor, Comptroller of the Treasury and Treasurer of the State be and they hereby are authorized and directed to advertise twice a week for two successive weeks, in the Baltimore Sun, the Baltimore American and the Baltimore News, the first insertion to bear date the 20th day of July, 1917; and the last insertion to bear date the 7th day of August, 1917, that the Governor, the Comptroller and the Treasurer will receive, in the office of the Treasurer at Annapolis, Maryland, at any time up to twelve o'clock, noon, of Thursday the 9th day of August, 1917, bids for \$500.000.00 certificates of indebtedness to be issued under the provisions of said Act; said bids to be contained in sealed envelopes, appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for.

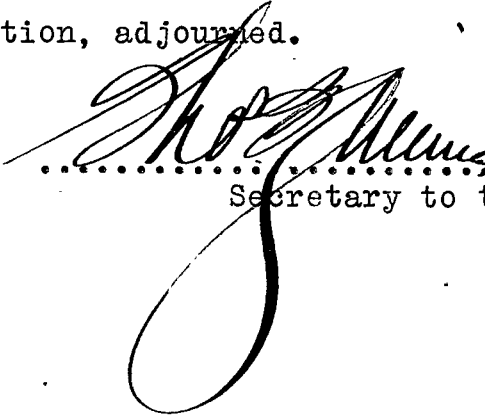
All bids will be opened at twelve o'clock, noon, on Thursday the 9th day of August, 1917.

Said certificates shall be dated the 15th day of August, 1917, and they shall bear interest at the rate of four per cent per annum, payable semi-annually on the 15th day of February, 1918 and on the 15th day of August, 1918, respectively. Said certificates shall be of the denomination of \$1.000.00 each, all shall be subject to registration as to principal, and shall be deliverable on the 15th day of August, 1917. The principal shall be due and payable on the 15th day of August, 1918.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and the right shall also be reserved to accept bids for parts of said loan, but not for all, and to reject all bids or any bids.

The Governor, Comptroller and Treasurer shall cause to be prepared certificates of indebtedness in good and sufficient form for the amount of said loan.

The Board, upon motion, adjourned.


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Secretary to the Board.